EXHIBIT H

	Page 1
1	UNITED STATES BANKRUPTCY COURT
2	SOUTHERN DISTRICT OF NEW YORK
3	x
4	SECURITIES INVESTOR PROTECTION
5	CORPORATION
6	v. CASE NO. 08-01789-smb
7	BERNARD L. MADOFF INVESTMENT
8	SECURITIES, LLC, et al,
9	Debtors.
10	x
11	IRVING H. PICARD, TRUSTEE,
12	Plaintiff,
13	v. CASE NO. 09-01161-smb
14	KINGATE GLOBAL FUND,
15	LTD., et al.,
16	Defendants.
17	x
18	IRVING H. PICARD, TRUSTEE,
19	Plaintiff,
20	v. CASE NO. 10-04946-smb
21	GOLDENBERG,
22	Defendants.
23	x
24	
25	

	Page 2		Page 4
1	U.S. Bankruptcy Court	l .	APPEARANCES:
2	One Bowling Green		BAKER & HOSTETLER, LLP
3	New York, New York	3	Attorneys for BLMIS, Trustee
4	7.1.06.0017	4	45 Rockefeller Plaza
5	July 26, 2017	5	New York, NY 10111
6	10:09 AM	6	DV CEDAL DIVIE E DONTO EGO
7		7	BY: GERALDINE E. PONTO, ESQ.
8	7	8	MARSHALL J. MATTERA, ESQ.
1 -	BEFORE:	9	DAVID J. SHEEHAN, ESQ.
	HON. STUART M. BERNSTEIN	10	STACEY A. BELL, ESQ.
	U.S. BANKRUPTCY JUDGE	11	AMANDA E. FEIN, ESQ.
12		12	
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15		15	465 Park Avenue
16		16	New York, New York 10022
17		17	DAY THEY END ATTER CITATION (12) TOO
18			BY: HELEN DAVIS CHAITMAN, ESQ.
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25		25	BY: ANDREW B. KRATENSTEIN, ESQ.
	Page 3		Page 5
	Conference re: Madoff Day 2 Deposition Topics		SKADDEN ARPS SLATE MEAGHER & FLOM, LLP
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	Discovery Conference Pursuant to Local Bankruptcy Rule	3	Four Times Square
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	Conference regarding status of factual stipulation in		BY: SETH M. SCHWARTZ, ESQ.
- 1	advance of motions for summary judgment	7	
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13		ļ.	BY: MICHAEL KWON, ESQ.
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25	Transcribed by: Sherri L. Breach, CERT*D-397	25	

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- 1 for the market making and proprietary. He didn't have a
- 2 separate one for investment and advisory. That was a closed
- 3 system and no outside world had contact with it. So for him
- 4 to then negotiate and sell those stocks that were delivered
- 5 in for -- by that customer, they are going to show up. They
- 6 -- I don't disagree. They'll show up in DTCC and they'll
- 7 show up in the market making records. Why, because --
- THE COURT: Have the --
- MR. SHEEHAN: -- there's no other place to
- 10 negotiate them.
- 11 THE COURT: Have the DTCC records been produced
- 12 either by DTCC or the trustee?
- 13 MR. SHEEHAN: Yeah. We produced a number of
- 14 those. We -- certainly all the ones that we had going back
- 15 to 1998 included in the reference that we've given to Ms.
- 16 Chaitman. And I want to be very careful with this date
- 17 here. There's a predecessor at DTCC called National
- 18 Securities Career Incorporation, NCSS. We have found
- 19 records of those.

1

- 20 We believe what those are, just to be very clear
- 21 here today in court, is that Madoff had access to -- had a
- 22 printer in his office and he could print that out. So while
- 23 it is a -- I believe an NCSS record, it is actually printed
- 24 out in Madoff's office, not delivered by NCSS. I think
- 25 that's an important distinction.

Page 40

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- 1 Chaitman is, okay, fine, just where we are here today; that
- 2 what you can do is look at the 600 and if you come back to
- 3 me and you demonstrate to me that there's reason to be had
- 4 that the trustee should incur the further expense of putting
- 5 those other tapes together, that's fine.
- What I would also suggest in adding to that is
- 7 that Ms. Chaitman has those 600. She says she wants to go
- 8 back and talk to Mr. Madoff. I agree. We should go. We
- 9 should go sooner rather than later. And she can utilize
- 10 that opportunity to also ask him and then there would be
- 11 perhaps even a further record. I submit, anticipate the
- 12 argument that Mr. Madoff will have no knowledge of this as
- 13 demonstrated by what he was telling us the last time we were
- 14 down there. His knowledge of the back office, the trades,
- 15 the records and everything is very minimum. And when asked
- 16 about it he disavows any real knowledge.
- 17 So I don't know what we're going to gain, but I'm
- 18 more than happy to go down. I'm more than happy to have her
- 19 answer. But to suggest today I think -- I think there's no
- 20 motion pending to be frank. I think Ms. Madoff -- I
- 21 apologize again. I've made that mistake before and I do
- 22 apologize. Is that Ms. Chaitman should put together a
- 23 motion utilizing those 600 and Mr. Kratenstein can add to
- 24 that. And they've heard what I've had to say today. And I
- 25 recognize that we've given them a lot of additional data.

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- But in any event, we have produced those records
- 2 as well. So we believe that there's enough -- more than
- 3 enough information in the 600 that Ms. Chaitman has, all
- 4 right, that she should be able to come to Your Honor with a
- 5 lot more information than she's giving to you now, to
- 6 justify the expense of taking whether it's 1,281 or 4,500
- 7 more tapes and putting those together.
- Now we're going to accommodate her. We -- Your
- 9 Honor suggested the last time we were here, well, just give
- 10 her the tapes. And I guess what we could do to make it easy
- 11 so she doesn't have to have somebody from Iron Mountain
- 12 watch her or any of that stuff, we could just copy the tapes
- 13 and give it to her.
- But I don't know -- and to be candid, and I think 14
- 15 Ms. Chaitman would be right if we gave her that we're giving
- 16 her a pig in the poke because at that point how the heck
- 17 could she go through 4,500 tapes without them being, you
- 18 know, digitized and put in a format to -- that can be looked
- 19 at.
- So I believe what's before Your Honor today and I 20
- 21 think that, you know, especially in light of the Judge Moss
- 22 history, it's not a failure on our part to comply with two
- 23 prior orders or with Judge Moss's order. We believe and I
- 24 believe Judge Moss believed that we have complied with what
- 25 he asked us to do. And that what he then suggested to Ms.

- But I think we've given more than enough to put
- 2 the onus on them to come to Your Honor with a motion that
- 3 says, wait a minute, whatever the trustee did here is not
- 4 enough. I need the rest of those tapes. And I think at
- 5 that point we can respond again, all right, and I'm not
- 6 holding anything back here. It's not like I've got more
- 7 than I can tell Your Honor. We're very comfortable that
- 8 there's nothing on those 600 nor would there be anything on
- 9 the 4,500 that will contradict what we're representing and
- 10 have represented throughout the course of the case, that
- 11 there was no trading going on on the investment advisory
- 12 side of the house.
- 13 Thank you, Your Honor.
- 14 THE COURT: Okay.
- MR. KRATENSTEIN: Your Honor, may I be heard? 15
- 16 THE COURT: Sure.
- 17 MR. KRATENSTEIN: Thank you, Your Honor.
- 18 Good morning, Your Honor. Andrew Kratenstein of
- 19 McDermott, Will & Emory for the Sage defendants.
- 20 I want to start by thanking Mr. Sheehan for
- 21 acknowledging that the Sages did, in fact, deliver stock.
- 22 That's actually the first time -- to Mr. Madoff. That's
- 23 actually the first time we've heard that admission. He also
- 24 just said several things just now that I've never heard
- 25 before and was very interested to hear. He said that, yes,

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- 1 they admit that the Sages delivered stock to Mr. Madoff, but
- 2 they can show that Mr. Madoff liquidated the stock and then
- 3 started his scheme.
- 4 I would love to see that evidence. I haven't seen
- 5 it yet. Maybe it will help, if you show it to me, resolve
- 6 this case, maybe it won't. I don't know. But I would love
- 7 to see it sooner rather than later. We certainly haven't
- 8 found it.
- 9 What we have seen, and I attached some of this to
- 10 my letter back from the last hearing, are documents that
- 11 appear to show from Mr. Madoff's records and we did try to
- 12 make the showing to show what we were finding in this
- 13 microfilm, that (a) stocks were delivered to Mr. Madoff back
- 14 in the late '70s by my clients. That's now apparently
- 15 admitted. And that stocks were held according to Mr.
- 16 Madoff's records at least for some period of time at
- 17 different banks including National Westminster Bank and
- 18 MBNA, stocks or other securities including an RCA bond.
- 19 And if the trustee has evidence showing that those
- 20 records of Mr. Madoff's are inaccurate and that, in fact,
- 21 those positions were liquidated before the Sages gave the
- 22 instructions to liquidate them later in time, I would love
- 23 to see it. Show it to us as soon as possible and maybe that
- 24 could help streamline this whole matter.
- 25 I will note that we do have a defense that

- 1 action, as Your Honor knows the importance is, is quite
 - 2 large. There's also a public side of this, obviously, what
 - 3 happened with Mr. Madoff, what was the scope of the fraud,

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- 4 et cetera.
- 5 The amount of controversy from my clients at least
- 6 this case involves their life savings. So that's certainly
- 7 to them a very high amount of controversy.
 - In terms of the access to the data, the trustee
- 9 has all the access. We only have access to what we have
- 0 been given.
- 1 Resources, we've already discussed, and the
- 12 importance of the discovery to resolving the issues in this
- 13 case, we do think it's very important for the reasons that I
- 14 just said and also because as Ms. Chaitman eluded to, when
- 15 the trustee puts forward a \$30 million expert and says,
- 16 there is no evidence and my case -- their case is based on
- 17 an absence of evidence of real trading, then it's really
- 18 incumbent on them to make available to the defendants all of
- 19 the evidence.
- 20 And for them to say, well, we have to define what
- 21 is a trading record and what isn't, as I believe my
- 22 colleague, Mr. Hutmaker (ph) said at the last hearing to
- 23 you, what is a trading record and what isn't, what counts
- 24 and what doesn't, that's for the fact finder. It's not for
- 25 the trustee to say, well, there's no third party

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- 1 regardless of whether the trades actually occurred, the mere 1 verification so you should disregard it. That will be for
- 2 fact that the Sages directed the trading is a defense, but
- 3 put that aside it would also obviously be interesting for us
- 4 to know if the trades actually occurred or not.
- 5 And so we've been trying to figure that out
- 6 through all of the records that have been produced and it is
- 7 difficult to do. There are tons and tons of records that
- 8 have now been produced.
- 9 The other thing we can't -- and we just got these
- 10 pie charts and other charts which, again, I wish I had seen
- 11 before this morning so that we could study them. But, for
- 12 example, talking about those cash and securities records
- 13 that were on that list, we have done our review of those.
- 14 We think that they're very interesting records. We have
- 15 only found them at what has been produced for the house 17.
- 16 We have investment advisory accounts through 1985.
- 17 And we -- maybe they exist beyond that and maybe
- 18 they don't. We're curious as to why. That's one of the
- 19 reasons we think that the production is incomplete. It's
- 20 unclear to us why there are no post-1985 cash and securities
- 21 reports for the house 17 account. And we have questions
- 22 about that.
- 23 Turning to proportionality, you know, I will just
- 24 quickly take to the factors here. We have already addressed
- 25 resources. The importance of the issues at stake in this

- Page 45
- 2 the fact finder to decide what credence to give to Madoff
- 3 records or other records. And if Mr. Sheehan and his
- 4 colleagues want to prove that these are fake accounts or
- 5 dummy accounts or what have you and that they can show us
- 6 through DTCC or other records that these stock trades never
- 7 occurred or the stock was liquidated, they'll have every
- 8 opportunity to do that. But we think we need to see the
- 9 documents so that we can test their assertions.
- 10 Thank you, Your Honor.
 - THE COURT: All of the documents, all 4,700 boxes?
- 12 MR. KRATENSTEIN: Well, now that we've seen this,
- 13 you know --

11

- 14 THE COURT: What's this?
- MR. KRATENSTEIN: Well, I'm sorry. The records
- 16 that have been produced it is possible that we may be able
- 17 to narrow that. We hadn't seen this breakdown that we got
- 18 until this morning. I was going to come in here this
- 19 morning and say, yes, because we just got this chart here
- 20 and for my clients at least, my clients bought and held
- 21 securities so they were not switched right to begin. The --
- 22 and the Sages (indiscernible) account they bought and held
- 23 securities between 1982 approximately and 2007. Okay.
 24 So that's a long period of time and we need the
- 25 records of that entire period of time to see what happened

12 (Pages 42 - 45)

I	Page 46	Page
	1 to those securities, if anything. And, again, if they have	l looked at the e-data room.
	2 the documents that they say prove beyond a shadow of a doubt	2 But if you recall last May, May 2016, we had
	3 or whatever evidentiary standard you want to apply that they	3 argument on my motion to compel because I made the point
	4 that it didn't occur, or preponderance of the evidence,	4 that a lot of my clients would not have claw back exposure
	5 whatever. Here's the evidence showing that these trades	5 if they were given credit for their profits prior to this
	6 didn't occur, here's the evidence showing what Mr. Sheehan	6 foot strike.
	7 just said that they were liquidated and assumes the stocks,	7 And so I've always been asking for these records.
	8 give it and then show it to us.	8 And as you, I'm sure you remember Ted Jacobs represented to
	9 THE COURT: Your clients were giving trading	9 the Court that everything had been produced and was the
	10 instructions to Madoff.	10 in the e-data room. And he was bragging about how proud he
	11 MR. KRATENSTEIN: Yes. In fact, I'll my letter	11 was of how complete the e-data room was.
	12 which was dated July 20 June 26th rather, if you look at	12 So now of course we realize the e-data room is not
	13 Exhibit C, that's an evidence of one of the instructions.	13 complete and it it's not you know, to say at this
	14 (Pause)	14 point when they've been hiding this evidence for eight
	15 THE COURT: I'm sorry. What tab is that?	15 years, to say that they should just give me the microfilm
	16 MR. KRATENSTEIN: I don't	16 reels when we're talking about this enormous massive
	17 THE COURT: Oh.	17 documents and we don't really know everything that's on
	18 MR. KRATENSTEIN: It's Exhibit C of my June 26th,	18 them. That little label done by the vendor is not
	19 letter.	19 satisfactory to assure us of everything that's on each reel.
	20 (Pause)	20 If I get the microfilm reels, first of all, it's
	21 MR. KRATENSTEIN: I'll	21 not manageable for me. I mean, we're talking about probably
	22 THE COURT: I'm looking for it.	22 15 million pages of documents.
	23 MR. KRATENSTEIN: Yeah.	Number two, the trustee's going to have to put
	24 THE COURT: How frequently did your client give	24 them in a readable, searchable format for himself anyway
	25 trading instructions to Madoff?	25 because he's going to have that expense anyway because how
	Page 47	Page

Page 4
MR. KRATENSTEIN: My client gave trading
instructions he met with Madoff at least once a year or
more. There are more letters like this. There are at least
a half dozen that we found. He regularly gave trading
instructions. It would depend on the time. So they bought
securities, as I said, in the early '80s on their
instructions and there was a buy and hold strategy mostly,
but certain positions were changed over time at the
direction of the Sages.
THE COURT: Did the trades that the Sages were
instructing show up on the customer statements?
MR. KRATENSTEIN: They did.
THE COURT: All right. Now you're in a different
position than the usual investment advisory customer who
gave him trading discretion. I understand.
MR. KRATENSTEIN: Yes, Your Honor.
THE COURT: All right.
MR. KRATENSTEIN: Thank you.
THE COURT: Yeah.
MS. CHAITMAN: Judge, I won't take the time to
refute everything that Mr. Sheehan said, but I we have
made extensive use of the e-data room. We had no knowledge
that the 400 reels of documents were that were put in the

24 data room came from the reels. We just looked at the e-data 25 room. It didn't say these are reels. But of course we

	23	Number two, the trustee's going to have to put
	24	them in a readable, searchable format for himself anyway
	25	because he's going to have that expense anyway because how
47		Page 49
	1	do you they won't be Bate stamped. If I go to trial and
	2	I have a document what am I going to do? I'm going to say,
	3	it's from microfilm reel screen number 178, you know, from
	4	reel it's not manageable.
	5	In addition to which without it being searchable
	6	when you're talking about 50 million pages of documents it's
	7	as good as saying, you're not entitled to the evidence.
	8	THE COURT: You know, I remember going on document
	9	reviews when I was a young lawyer. We didn't have digitized
	10	documents. We looked at the documents
	11	MS. CHAITMAN: Judge
	12	THE COURT: and made copies of what we wanted.
	13	MS. CHAITMAN: I doubt very much that you had
	14	50 million pages of documents.
	15	THE COURT: Actually, I probably did in the
	16	MS. CHAITMAN: Okay.
	17	THE COURT: first case I did.
	18	MS. CHAITMAN: And was your adversary someone who
	19	had been paid a billion dollars in a case that involves 64
	20	billion and where your adversary made representations for
	21	eight years that everything had been produced
	22	THE COURT: Okay.
	23	MS. CHAITMAN: and now our hands are going to
	24	be tied because we don't have the financial wherewithal to
	25	prove how dishonest the trustee has been.

13 (Pages 46 - 49)

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Page 50 THE COURT: All right. Look, I don't have a 1 MS. CHAITMAN: Can I correct that? 2 THE COURT: Well, my understanding from what I've 2 motion before me. And I think that Sage is a slight -- is 3 heard is that the BLMIS other aspects of the business were 3 in a different position than Ms. Chaitman's clients because 4 always engaged in actual transactions. They just weren't 4 they can identify specific instructions and I think you 5 allocated to customers. They were for BLMIS. And your 5 ought to deal with that issue about whether or not you can 6 argument is that they were allocated because there are 6 produce the corresponding trading records for that day or 7 whatever it is, that it's supposedly shows up on his account 7 corresponding entries in the customer statements where they 8 should have been allocated. Isn't that what you're arguing? 8 statements and then he can compare trading records with 9 account statements. MS. CHAITMAN: There are different arguments. 10 With respect to the treasury, I can match up based on Mr. With respect to the 4,700 boxes, you're not going 11 to convince me to simply force the trustee to turn them 11 Madoff's testimony as to where the treasuries were I can --12 and he testified that all of those treasuries, I didn't 12 over. You're going to have to make a showing through a 13 realize it was 16 billion as Mr. Sheehan said. Those were 13 motion or through negotiation. 14 purchased with 703 account money. Mr. Madoff testified --What I would suggest since you're also appear to THE COURT: Wasn't that just because he was 15 be suspicious about the labeling or not suspicious, dubious 16 of its accuracy, is pick a small representative example, 20 16 putting the cash into treasury bills to get more interest? MS. CHAITMAN: No, because he had -- he had money 17 reels, digitize them and then you can show me why these are 18 relevant or how these are relevant. If I look at the sample 18 -- he held them to term. He held them to maturity. They 19 and you don't show it to me, then you'll have to pay for 19 showed up on customer statements. And they were at Bearn 20 whatever it's going to cost. It's essentially a cost 20 Stems. They were at Fidelity. They were at Lehman 21 Brothers. They were at Morgan Stanley. 21 shifting issue and a relevance issue, I suppose. But that's an issue post-1992. I'm focusing on 22 That's how I would suggest you deal with it in the 23 the 1980s, and what we've already found from the 450 odd 23 short term, but otherwise you can make a motion to compel 24 discovery. But he's going to come back and say, they're 24 reels that were produced is we can show that the convertible 25 bond trading of our customers was supported by the ownership 25 irrelevant, but if you really want to look at them you pay

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2

1 for it. And it's going to be the same issue.

- 2 MS. CHAITMAN: Then I would suggest, Your Honor,
- 3 that you require the trustee to give me all the microfilm
- 4 and I will go through that process and try to do it myself
- 5 because I don't want to be in a position --
- 6 THE COURT: So you'll pay for it?
- MS. CHAITMAN: No. He's just going to give me the
- 8 microfilm. He's not going to digitize it.
- 9 THE COURT: Well, he has to copy it --
- MS. CHAITMAN: He doesn't have that. 10
- 11 THE COURT: He has to copy it.
- 12 MS. CHAITMAN: Well, he can certainly afford to
- 13 copy --
- 14 THE COURT: I think my suggestion is better. Look
- 15 through the list, pick a small representative sample, 20
- 16 reels, look through the reels. You can -- I assume you're
- 17 going to look at reels that correspond to dates in your
- 18 customers' statements if you're talking about treasury bills
- 19 or treasury trading to see if you can make a connection
- 20 because that's really what we're talking about.
- 21 MS. CHAITMAN: No, it isn't.
- THE COURT: Well, that's what I understand it to 22
- 23 be --
- 24 MS. CHAITMAN: No.
- 25 THE COURT: -- because there's no --

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- 1 of the securities that their statements showed they had.
- THE COURT: All right. Well, you can --MS. CHAITMAN: But we've only gotten a small
- 4 portion of those. I showed -- I included those in my
- 5 submission to Your Honor before the last -- I -- there were
- 6 NCSS statements which Mr. Sheehan has conceded are
- 7 legitimate and there were National Bank of North America and
- 8 National Westminster Bank statements. And I assume they
- 9 were generated the same way. Computers were linked up and
- 10 they could be printed out by Madoff of what was being held
- 11 in custody.
- 12 So, you know, we've already established that these
- 13 documents prove that there was real trading done for the
- 14 customers. Now obviously that's going to be determined by
- 15 the fact finder, but we've only gotten a sliver of the
- 16 documents. That's why --
- THE COURT: Well, you can show that in a motion to
- 18 compel discovery. There are a lot of issues that are
- 19 involved with cross-shifting. If you can convince me that
- 20 there's gold or that there may be gold in these unproduced
- 21 documents, then, you know, fine.
- 22 MR. SHEEHAN: Your Honor, I know you don't want to
- 23 hear more from me, but I just wanted to add one thing.
- 24 THE COURT: Yeah. I'm just -- you know --
- 25 MR. SHEEHAN: No. I don't want to argue. I just

14 (Pages 50 - 53)

	Page 54		Page :
1	want to a point of clarification. It's our position that	1	INDEX
	Ms. Chaitman has all of the 1992 tapes, '92 and prior.	2	
3	THE COURT: Pre-'92?	3	RULINGS
4	MR. SHEEHAN: Yes. At least according to the	4	
5	markings on them and the	5	IDENTIFICATION PAG
6	THE COURT: Well, you know	6	N/A
7	MR. SHEEHAN: stuff we've found. So	7	
8	THE COURT: if she makes a motion for it, you	8	
9	just give me an affidavit saying they've all been produced.	9	
10	MR. SHEEHAN: All right. Fine, Your Honor.	10	
11	THE COURT: You don't have	11	
12	MR. SHEEHAN: Fine. Okay. I just want	12	
13	THE COURT: Because there's no point	13	
14	-	14	
15	THE COURT: there's no point in arguing back	15	
	and forth about that.	16	
17	MR. SHEEHAN: No. I understand.	17	
18	THE COURT: Now with respect to Sage, you may be	18	
	able to work out something to get the	19	
20	MR. SHEEHAN: We'll actively try that, Your Honor.	20	
21	THE COURT: records that correspond to the	21	
	trading directions that were being sent over the years.	22	
23	MR. SHEEHAN: Yes, Your Honor.	23	
24	THE COURT: It certainly sounds relevant and	24	
25	·	25	
	Page 55		Page :
1	will do that.	1	CERTIFICATE
2	THE COURT: All right.	2	
3	MR. KRATENSTEIN: Thank you, Your Honor.	3	I, Sherri L. Breach, certify that the foregoing
4	THE COURT: All right. And give me the order for	4	transcript is a true and accurate record of the proceedings.
5	the second day. Let's complete that deposition and schedule	5	•
	a trial.	6	
7	MR. SHEEHAN: Thank you, Your Honor.	7	
8		8	Sherri L. Breach
9		9	AAERT Certified Electronic Reporter & Transcriber CERT*D-397
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